

DEBT SERVICE

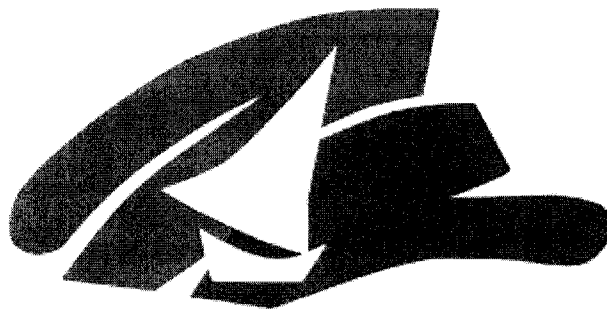
Seminole County's debt policies are detailed in the Financial Policies of the Introduction section of this document. The debt policies require that whenever possible:

- all bonds issued by Seminole County be competitively bid;
- the County will use a "pay as you go" approach and utilize internal funding resources;
- revenue bonds or special assessment bonds be used to support bonds instead of ad valorem tax;
- credit enhancement will be utilized when necessary to lower total borrowing costs;
- the County will competitively bid investment of escrow funds for advance refundings if it is expected that bids will result in lower cost and required securities are available in the market; and
- debt issuance plans will be included in the County's long-term capital plan.

County Bond Issues are separated into three categories:

- General Obligation Debt - Bonds secured by the ad valorem taxing power of the County. Bonds may be limited as detailed in the voter referendum required prior to issuance of all general or special obligation bonds.
- Special Obligation Debt - Bonds secured by a pledge of special revenue such as Sales Tax or Local Option Gas Tax and are not backed by the ad valorem taxing power of the County.
- Enterprise Fund Debt - Bonds secured by a pledge of revenue in the Water and Sewer or Solid Waste Enterprise Funds.

Seminole County has not taken action to adopt legal debt limits within its financial policies. However, debt ratios such as direct and over all debt per capita and debt per taxable property value are tracked and compared with those recommended by Moody's Investors. Current and historical comparison of these debt ratios are included later in this section of the budget document.



DESCRIPTION OF COUNTY BOND ISSUES

GENERAL OBLIGATION DEBT

1996 Environmentally Sensitive Lands Bonds

\$19,130,000 in bonds was issued on August 29, 1996, to refund 1992 Environmentally Sensitive Lands Bonds issued to acquire natural/environmental lands. These bonds bear interest rates from 3.6% to 5.125%; the last maturity is April 1, 2012. Funding is provided by voter-approved ad valorem property taxes.

2001 Limited General Obligation Bonds

In November 2000, voters authorized issuance of \$25 million of bonds to purchase and improve natural/environmental lands for preservation and passive recreational uses. \$18,900,000 of the two-phased bond issuance took place in fiscal year 2001.

SPECIAL OBLIGATION DEBT

1992B Gas Tax Revenue Refunding Bonds

\$3,460,000 in bonds was issued on July 1, 1992, to refund outstanding Seminole County Road Bonds Series 1973 issued to construct roads. These bonds bear interest rates from 2.8% to 5.6%; the last maturity is October 1, 2003. Funding is provided by the County's share of Constitutional Gas Tax and Motor Fuel Tax.

1993 Local Option Gas Tax Revenue Refunding Bonds

\$21,990,000 in bonds was issued on February 1, 1993, to refund outstanding Local Option Gas Tax Revenue Bonds Series 1988 issued to acquire and construct transportation-related improvements. These bonds bear interest rates from 2.5% to 5%; the last maturity is October 1, 2003. Funding is provided by the six cent Local Option Gas Tax levied and received by the County.

1992A Gas Tax Revenue Refunding Bonds

\$17,510,000 in bonds was issued on June 1, 1992, to refund outstanding 1988 Road Bonds issued for road construction. These bonds bear interest rates from 3% to 6.375%; the last maturity is October 1, 2018. Funding is provided by the County's share of the Constitutional Gas Tax and Motor Fuel Tax.

1992 Tourist Development Tax Revenue Bonds

\$2,895,000 in bonds was issued on December 1, 1992, to acquire and construct a multipurpose athletic facility. These bonds bear interest at rates from 2.75% to 6%; the last maturity is October 1, 2012. Funding is provided by the first two cents of the County's three cent Tourist Development Tax.

1998 Sales Tax Revenue Refunding Bonds

\$24,060,000 in bonds was issued in September of 1998 to refund 1996 Sales Tax Bonds originally issued to finance the Public Safety Building, improvements to Health Department facilities, an automated voting system, an 800Mhz radio system, telecommunications equipment, and other projects. These bonds bear interest rates from 3.3% to 4.625%; the last maturity is October 1, 2026. \$3,075,000 remains outstanding on the 1996 bond issue. Funding is provided by the County's share of the Local Government Half-Cent Sales Tax.

ENTERPRISE FUND DEBT

1992 Water & Sewer Revenue Refunding & Improvement Bonds

\$79,185,000 in bonds were issued on December 1, 1992, to refund 1985 Water and Sewer Revenue Bonds, 1987 Water and Sewer Revenue Bonds and 1989 Water and Sewer Revenue Bonds issued to upgrade, expand and interconnect the water and wastewater system. These bonds bear interest at rates from 2.75% to 6%; the last maturity is October 1, 2015. Connection fees and system operations provide funding.

1993 Solid Waste Disposal System Revenue Refunding Bonds

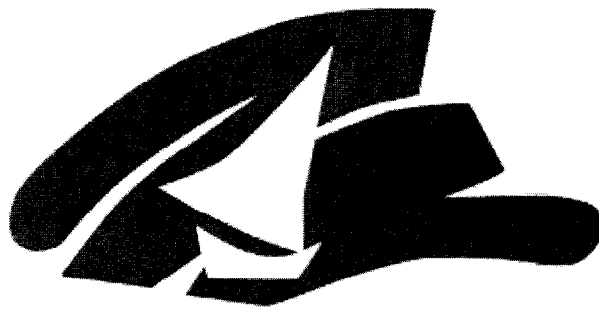
\$26,360,000 in bonds was issued on June 1, 1993 to refund 1990 Solid Waste Disposal System Revenue Bonds issued to acquire, construct, and renovate expansion and improvements to the Solid Waste System. These bonds bear interest rates from 2.7% to 5.25%; the last maturity is October 1, 2020. Funding is provided by system operations.

1999 Water & Sewer Revenue Bonds

\$43,435,000 in bonds was issued June 15, 1999 to provide funds for capital improvements and expansion of the water and wastewater system. These bonds bear interest rates from 3.4% to 5.375%; the last maturity is October 1, 2022. Funding is provided by connection fees and system revenues.

ANTICIPATED BONDS**2001 Sales Tax Revenue Bonds**

\$48,778,733 is anticipated to be issued in FY 2001/02 to provide funds to construct and renovate County Courthouse facilities.



SUMMARY OF COUNTY BOND ISSUES

Issue and Purpose	Fund	Outstanding Principal 10/1/01	FY 01/02 Principal Pmt	FY 01/02 Interest Pmt	Outstanding Principal 10/1/02
General Obligation Debt					
1996 Environmentally Sensitive Lands Bonds (16 yr)	211	\$14,630,000	\$1,050,000	\$687,709	\$13,580,000
2001 Limited General Obligation Bonds (Trails) (12 yr)	220	\$18,900,000	\$1,510,000	\$664,938	\$17,390,000
Special Obligation Bonds					
1992B Gas Tax Revenue Refunding Bonds (12 yr)	215	\$730,000	\$355,000	\$40,880	\$375,000
1993 Local Option Gas Tax Revenue Refunding Bonds (11 yr)	216	\$5,005,000	\$2,440,000	\$250,250	\$2,565,000
1992A Gas Tax Revenue Refunding Bonds (27 yr)	212	\$13,850,000	\$480,000	\$874,245	\$13,370,000
1992 Tourist Development Tax Revenue Bonds (20 yr)	210	\$1,950,000	\$130,000	\$113,145	\$1,820,000
1996 Sales Tax Bonds (28 yr)	218	\$2,620,000	\$475,000	\$131,000	\$2,145,000
1998 Sales Tax Revenue Refunding Bonds (28 yr)	219	\$23,755,000	\$110,000	\$1,075,471	\$23,645,000
2001 Sales Tax Bonds (30 yr)	221	\$0	\$0	\$2,127,382	\$48,778,733
Enterprise Fund Bonds					
1992 Water & Sewer Refunding & Improvement Bonds (21 yr)	401	\$41,470,000	\$2,120,000	\$2,433,010	\$39,350,000
1999 Water & Sewer Improvement Bonds (30 yr)	401	\$43,020,000	\$260,000	\$2,282,938	\$42,760,000
1993 Solid Waste Disposal System Revenue Refunding Bonds (22 yr)	402	\$21,655,000	\$695,000	\$1,140,838	\$20,960,000
Totals		\$187,585,000	\$9,625,000	\$11,821,806	\$226,738,733

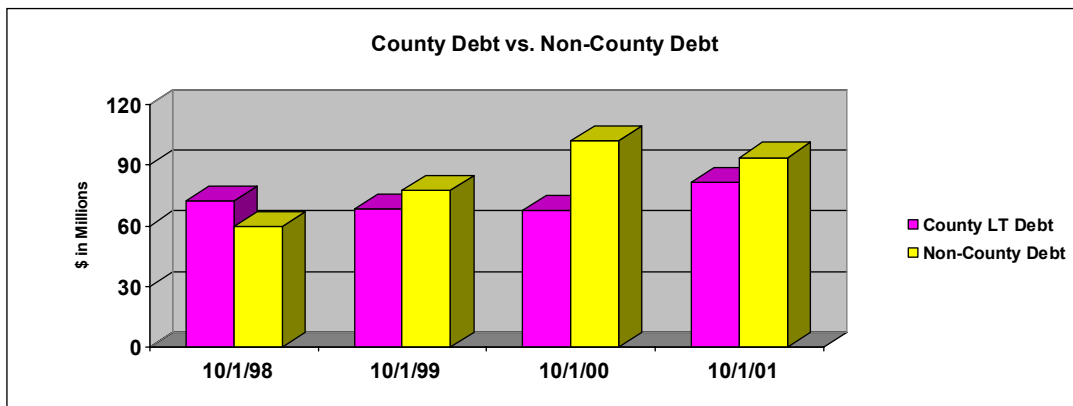
DEBT RATIOS

These calculations reflect the burden of debt on Seminole County taxpayers as compared to standards set by Moody's Investors' Service for similar sized public entities.

	10/1/1998	10/1/1999	10/1/2000	10/1/2001
Total County Population	345,166	354,148	365,196	374,490
Countywide Taxable Value	\$13,226,439,728	\$14,339,789,365	\$15,399,365,174	16,945,510,946
County Long Term Debt (excludes Enterprise Funds)	\$72,375,000	\$68,410,000	\$67,340,000	\$81,440,000
Debt Service Fund Reserves	<u>(\$449,100)</u>	<u>(\$549,375)</u>	<u>(\$250,100)</u>	<u>(249,100)</u>
Net Direct Debt*	\$71,925,900	\$67,860,625	\$67,089,900	\$81,190,900
Non-County Debt**	<u>\$59,720,000</u>	<u>\$77,481,932</u>	<u>\$101,963,148</u>	<u>\$86,984,113</u>
Net Overall Debt	\$131,645,900	\$145,342,557	\$169,053,048	\$168,175,013

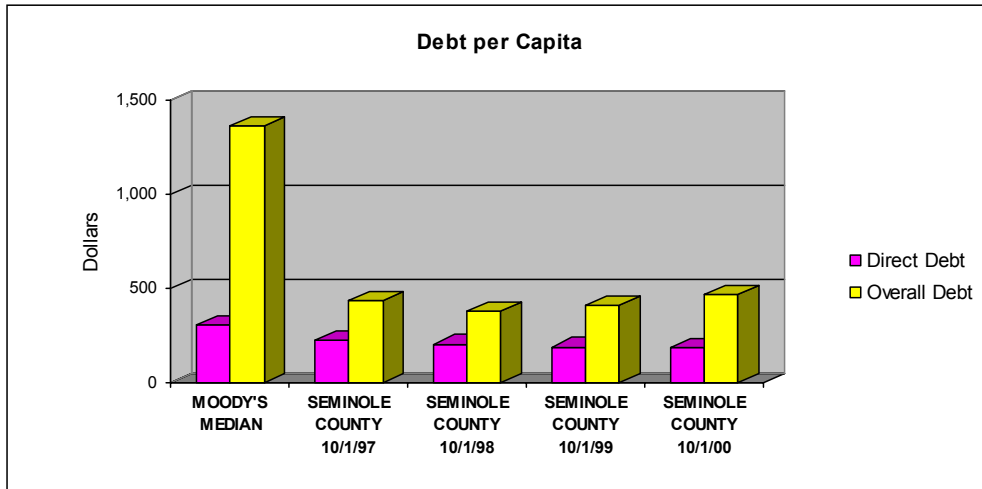
*Excludes 2001 Sales Tax Bonds (Courthouse Bonds).

** Includes school board and municipalities.



DEBT PER CAPITA

	Moody's Median	Seminole County 10/1/1998	Seminole County 10/1/1999	Seminole County 10/1/2000	Seminole County 10/1/2001
Direct Debt	\$312	\$208	\$192	\$184	\$217
Overall Debt	\$1,358	\$381	\$410	\$463	\$449



DEBT PER TAXABLE PROPERTY VALUE

	Moody's Median	Seminole County 10/1/1998	Seminole County 10/1/1999	Seminole County 10/1/2000	Seminole County 10/1/2001
Direct Debt	0.60%	0.54%	0.47%	0.44%	0.48%
Overall Debt	2.60%	1.00%	1.01%	1.10%	0.99%

